

Part 2
Disposition of Proceeds from General Obligation Bonds

63B-1a-201 Bonds proceeds -- Deposits -- Investment -- Disposition of investment income and unexpended proceeds.

- (1)
- (a) The commission shall provide that proceeds from the sale of bonds issued under this chapter are deposited within one or more accounts as determined by the commission or by the state treasurer.
 - (b) The state treasurer shall administer and maintain these accounts.
- (2)
- (a) The state treasurer shall:
 - (i) establish the kinds of investments in which the proceeds of bonds issued under this chapter may be invested; and
 - (ii) designate where the income from the investment of bond proceeds shall be applied.
 - (b) The state treasurer shall apply the income from the investment of proceeds of bonds issued under this chapter as directed by the commission by resolution.
- (3) Upon completion of the purposes for which the bonds were issued, any unexpended proceeds of the bonds issued under this chapter shall be deposited in the related sinking fund unless the commission provides otherwise by resolution.

Enacted by Chapter 2, 2003 General Session